

**BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: May 18, 2005 - KL

Division: County Attorney

Bulk Item: Yes X No

Department: County Attorney

AGENDA ITEM WORDING:

Approval of a Resolution of the Board of County Commissioners of Monroe County, Florida with respect to reimbursement of certain costs relating to the acquisition, construction and equipping of various wastewater facilities within the County.

ITEM BACKGROUND:

The Federal Tax Code requires an issuer to adopt an "official intent" within 60 days of spending its own funds, if the issuer expends some of its own funds for a project and then desires to reimburse itself for all or a portion of such expenditures. The Resolution proposed satisfies this requirement allowing for reimbursement to the BOCC of certain wastewater related costs expended by the BOCC.

PREVIOUS RELEVANT BOCC ACTION:

On April 20, 2005, the Monroe County Industrial Development Authority approved a Resolution providing for the issuance of not exceeding \$2,965,000 aggregate principal amount of Industrial Development Revenue Bonds(North Key Largo Utility Corp. Project), Series 2005, to be exchanged for a like principal amount of the Authority's outstanding Industrial Development Revenue Bonds (North Key Largo Utility Corp. Project), Series 1995, pursuant to an offer to exchange

CONTRACT/AGREEMENT CHANGES:

N/A

STAFF RECOMMENDATIONS:

Approval

TOTAL COST: _____

BUDGETED: Yes No

COST TO COUNTY: _____

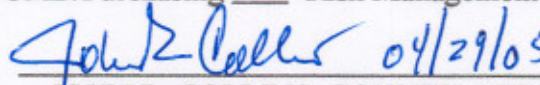
SOURCE OF FUNDS: _____

REVENUE PRODUCING: Yes No

AMOUNT PER MONTH _____ **Year** _____

APPROVED BY: County Atty X OMB/Purchasing Risk Management

DIVISION DIRECTOR APPROVAL:

 04/29/05
JOHN R. COLLINS, COUNTY ATTORNEY

DOCUMENTATION: Included X To Follow Not Required

DISPOSITION: _____

AGENDA ITEM # _____

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA WITH RESPECT TO REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS WASTEWATER FACILITIES WITHIN THE COUNTY.

WHEREAS, Monroe County, Florida (the "County") has incurred and/or will incur various costs in relation to the acquisition, construction and equipping of various wastewater collection, distribution, treatment and disposal facilities throughout the County (the "Wastewater System");

WHEREAS, the County has determined it is in its best interest to reimburse all or a portion of such costs from proceeds of tax-exempt debt; and

WHEREAS, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of tax-exempt debt;

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. It is the intent of the County to reimburse various costs and expenditures relating to the acquisition, construction and equipping of the Wastewater System. The County has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from moneys on deposit in various reserves including Capital Projects and the General Fund of the County. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt debt which is not expected to exceed \$50,000,000 aggregate principal amount.

SECTION 2. The County shall comply with all applicable law in regard to the public availability of records of official acts (i.e., adoption of this resolution) by public entities such as the County, including making this resolution available to public inspection.

SECTION 3. It is the intent of this resolution to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 4. This Resolution shall become effective immediately upon adoption hereof.

PASSED AND ADOPTED by the Board of County Commissioners of Monroe County, Florida, at a regular meeting of said Board held on the ____ day of _____, 2005.

Mayor Spehar _____
Mayor Pro Tem McCoy _____
Commissioner Nelson _____
Commissioner Neugent _____
Commissioner Rice _____


**BOARD OF COUNTY COMMISSIONERS OF
MONROE COUNTY, FLORIDA**

Mayor DIXIE M. SPEHAR

ATTEST: Danny L. Kohlage, Clerk

Deputy Clerk

Approved as to form:



County Attorney